INTER-MET BORROWS AT 696

\$3,000,000 FOR THREE MONTHS OBTAINED AT THAT RATE.

\$15,000,000 of Three Year & Per Cent. Notes to Be Placed Later, Retiring Short Notes -N. Y. City Rallway's Quarterly Report Shows \$1,401,410 Deficit.

The Interborough-Metropolitan company tes borrowed from various banks and trust companies about \$3,000,000 on six months notes bearing 6 per cent, interest and has authorized the sale of \$15,000,000 three year per cent. collateral trust coupon notes. The shorter notes and whatever other similar loans may be made meanwhile will he retired on the flotation of the three year \$15,000,000 issue. The company, it was said, expects that it will be able to place the larger issue on more advantageous terms prior to the maturity of the six months notes.

There was a report yesterday that the company was offering \$15,000,000 of the six months notes and this report was accepted as correct generally through the The error was due to the fact that the six months notes, as issued, are secured pro rata by the three year notes and the underlying security for these latter and that one of the financial institutions instrumental in placing the six months borrowings construed the entire financing as a

rowings constituted as a state of the six months proposition.

The \$15,000,000 three year 5 per cent. notes, which it is expected will be placed within six months, are secured by collateral of the face value of \$15,368,800 but of a of the face value of \$15,368,300 but of a much greater market value deposited with the Mercantile Trust Company as treatee. The collateral consists of \$8,-600,000 three year 6 per cent. improvement notes of the Metropolitan Street Railway Company, of itself a new note issue; 56,700 shares of the 6 per cent. guaranteed stock of the Third Avenue Railroad Company; of the Third Avenue Railroad Company; 430 shares of the 18 per cent. guaranteed stock of the Forty-second Street and Grand Street Ferry Railway Company; 5,028 shares of the 15 per cent. guaranteed stock of the Central Crosstown Railway Company, 1,570 shares of the 9 per cent. guaranteed stock of the Second Avenue Railway Company, 6,955 shares of the Electric Storage Company.

age Company.

The Interborough Rapid Transit Company raised money early in the year for its own extension and improvement work and the present financing is to supply the needs of the New York City Railway and needs of the New York City Railway and its subsidiary companies alone. The principal need for the new money arises from the decision to electrify various of the crosstown lines and it is calculated that the money will be more than sufficient for the purpose, so that President Shonts will have funds to carry out all the improvements he proposes.

for the purpose, so that President Shonts will have funds to carry out all the improvements he proposes.

Bankers have taken the six months notes eagerly, considering the security ample and the interest rate liberal. As against 6 per cent. paid on these notes the prevailing rate for six months money was 4% per cent. yesterday. As an additional inducement bankers have been assured that 40 per cent. of the amount loaned would remain on deposit for some time.

The New York City Railway Company's report for the March quarter, made public yesterday, showed a deficit of \$1,401,410 as compared with a deficit of \$926,367 for the corresponding quarter of 1906. The increase in the deficit was \$475,043. Gross earnings were \$3,800,559,a decrease of \$160,212; operating expenses, \$2,600,564, an increase of \$202,107; and net earnings, \$1,199,965, a decrease of \$362,319. The explanation for the poor showing was a severe winter, compared with an open winter last year.

The company's balance sheet showed a profit and loss deficit of \$9,094,875. The balance sheet as of March 31, 1906, showed a deficit of \$6,514,129. In 1905 the deficit was \$3,810,131; in 1904, \$854,276.

MANUFACTURERS MEET HERE. Gains Reported in National Association's Fight Against Labor Unions.

Three hundred representative manu facturers assembled at the Waldorf-Astoria vesterday for the twelfth annual convention of the National Association of Manufaccurers of the United States. James W. Van Cleave of St. Louis, president of the association, said that the most interesting questions to be considered by the convention were tariff revision, on which the association is said to be divided and on which a poll of the members has been taken, the result of which will be announced to-day or to-morrow; child labor, which a committee has carefully investigated; immigration and ship subsidies.

The opening session was chiefly given over to the appointment of committees and preliminary business. Secretary Marshall Cushing of this city told about the fight the association has been making against the use of coercion by the trades unions and how individual members of the asso-ciation had left their business for the time ciation had left their business for the time and gone to the aid of Congressman Little-field and Speaker Cannon in the recent Congressional elections, defeating the efforts of Gompers and the labor men to prevent their reelection. This was done in their private capacities, the association contributing no direct financial aid. Speaker Cannon, who was at the hotel, strolled in and was an interested listener for part of the session.

"Five years ago," continued Secretary Cushing, "we passed resolutions against any further extension by legislation of the aight hour day and against any anti-injunc-tion bills whatsoever. We have fought these two series of measures ever since, and I think successfully. Our effort has been to secure to the manufacturer his right over to secure to the mandracturer has right under the law to hire what man can best do manufacturing work, to resist the coercion of labor unions as exemplified in the boycott and in recent efforts to take away from the courts their constitutional right to enjoin an unlawful and unjust interference by labor unions with business. This is only right and our due and for this we mean to fight as long as we can."

Treasurer F. R. Stillman's report showed

that the association has an annual income of \$180,000, a steadily increasing clerical force of clerks and translators, now numbering fifty in this city, and a growing com-mercial news and correspondence service

foreign parts.

The sessions will continue this afternoon and Wednesday afternoon and will conclude with a banquet Wednesday evening at the

Oscar A. Straus, Secretary of the Department of Commerce and Labor, will be the chief guest at the banquet. Another guest will be Senator Dolliver, who is expected to say something on "The Revolt of the Unin-

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned between 2 and 2½ per cent, with the final transaction at 2½ per cent. The average rate paid was 2½ per cent. The time money market continues very quiet. The rates quoted to-day were the same as last week, namely, 8½ to 6 per cent for sixty days, 4½ to 6½ per cent. for ninety days and four months and 4½ to 6 per cent. for five and six months. Commercial paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names, 5½ per cent.

The sterling exphange market continued

ther names, 6% per cent.

The sterling exchange market continued firm to-day, with rates 5 points above Friday's close. Posted rates quoted at 4.84%4.87%. Actual closing rates; Long bills, 4.84; eight trafts, 4.890; cable transfers, 4.8720. Commercial bills were 4.88% for sixty days and 4.85% for sight. Francs were quoted at 5.20 for long and 5.18% less 1.32 for short, Reichsmarks were quoted at 94 7-18 for long and 5.18% less 1.32 for short. Guilders were quoted at 40 5-18 for short dates.

Domestic exchange on New York; Boston—10c, discount. Chicago—30c, premium. Charleston—Buying, 50c, discount; selling, 1-10c, premium. Montreal—Par. New Orleans—Commercial, 40c, discount; banks, 10c, discount pet, St. Paul—35c, premium. Minbaspolis—50c, premium to par. Cincinnati—Par. St. Louis—35c, premium. San Francisco—Par.

The European markets were all closed.

European markets were all closed for the Whit Monday holiday. New York Clearing House statement: Ex-hances, \$181,184,800; balances, \$8,849,156; July Treasury debit balance, \$650,848. GOSSIP OF WALL STREET.

A week ago Union Pacific sold at 148 or etter, and the traders said it was a cinch to buy it at that price, as the underwriting syndicate would surely move it upward so as to make a good market for the new con vertible debentures. Yesterday the stock sold down almost to 138, and the argument about the underwriting syndicate's purpose te make it sell at 100 or better was heard no more. The fact is merely another case of a Wall Street cinch slipping up somewhere. The attractive speculative cinches generally It would be interesting to find out where all the bullishness based on the suppose intention of the syndicate to protect the stock from the effects of liquidation or attack by traders had its origin. Undoubtedly some interests were anxious to give speculators a feeling of security regarding the stock, but whether their purpose was to encourage others to buy what they themselves had for sale or was of a higher and more philanthropic kind may never be generally known. Some who bought now wonder why they accepted assurances of syndicate support at anything like face value and reproach their own credulity which led them to buy a stock on the assumption that others would put it up for them. That the syndicate will in the long run sus-

tain the market for Union Pacific in order to help the fletation of the new bonds is a perfectly reasonable expectation. This, how-ever, would be a very different matter from beloing a lot of speculators to make a profit on the bull side in the stock. That a goo of Union Pacific was bought speculatively week ago to profit by the operations of the syndicate is about as certain as anything can be. That the underwriting syndicate knew this and estimated its bearing on the technical position of the stock in the market is equally certain. Every one knows that the effect of such speculative buying usually is to weaker the market position of the stock that is the subject of it. This is the rule, and the effect of the speculative buying of Union Pacific was no exception. The underwriting syndicate saw that a weak and not very intelligent bull account had been formed in the stock and that such an account after the price had risen substantially was far from being an element of strength. If the syndicate or prominent individuals interested in it wanted to improve the technical position of the stock the best way to have done it would have been to eliminate this weak bull account and foster the growth of a short interest. Stock could have been thrown over to be bought back lower down, and when finally the time came for real bullish efforts the greater buoyancy, even if at a lower level, would have done more to stimulate interes than the maintenance of prices at the high levels against all sorts of conditions could have

Union Pacific now has to contend against condition such as the Hill stocks, St. Paul and others active in the market have had to contend with for some time past—the fact that interests which might be expected to buy it on declines now have other use for their funds in subscribing to the road's financial requirements. The holders of the Union Pacific stock who might naturally be expected to buy more on declines will now find other employment for their funds in subscribing to the \$75,000,000 new bonds, which many of them would take on the ground of duty to the property even if the convertible feature did not strongly appeal to their understanding of speculative opportunities. The loss of the buying orders that without the bond issue would come from present holders of the stock cannot but be felt, as it has been felt under somewhat similar circumstaness in Atchison, which recently authorized the sale of \$25,000,000 convertible bonds with rights to stockholders and has lagged in the market

In some respects the position of Atchison Here is a stock for which in the current year the earnings are at the rate of about 14 per cent., or considerably more than double the 6 per cent. dividend actually paid, and yet its market price is only about 87, although the company is conservatively managed and can probably be depended upon to show a good margin over its dividend requirements even in the event of the year's harvests being below the average. The stock yields nearly 7 per cent. on its present market price—the neglect of this generally, popular security being no of this generally popular security being no doubt in a large measure due to the fact that interests which under ordinary circumstances would be found buying it aggressively at such prices as those now prevailing have had forced upon them the necessity of subscribing to the bonds so that the road may be supplied with funds to secure additional facilities. The value is in the stock—greater to-day than ever before-but those whos investments are generally made in the road's securities have found all the opportunity they can avail themselves of in the bond offering.

While the decline in the Hill stocks in yes terday's market was by most traders at-tributed to the report that the Interstate Commerce Commission's investigation of the Hill system to determine whether of not the relations between the Great Northern the Northern Pacific and the Burlington constituted a combination in restraint of trade would be resumed in the near future and searchingly conducted it was really nothing more than what might have been expected from the selling that had broken out at the end of last week, and which had every appearance of liquidation, although at the time there was nothing that this class of selling could be attributed to. Perhaps some interest had early information as to the resumption of the investigation, but it is at least as likely that the real cause of the selling was in the fact that speculators who have for some time been active on the bull side of the cereal markets held a fair amount of stock in some of the Northwestern roads. Their selling of the Hill stocks may indicate that they have come to the con clusion that the damage is not confined to winter wheat, but that the spring crop also

As on Saturday rumors about an issue of bonds or notes by the Steel Corporation met with denials in the best informed quarters There is no doubt that the company intends to continue the policy of paying for construction of the great plant at Gary out of surplus earnings, and so rapidly is the work progressing that it is expected that in the summer of next year rails made by the open hearth process will be turned out at the new city. The decline in the stock savored a good deal of bearish operations. The importance of Steel common as a market leader is recog nized by the bears as fully as it has ever been recognized by the bulls, and the interests working for a decline know very well that if they could depress the price of this one stock the rest of the market would inevitably feel the effect. So far, however, the general sentiment on Steel is favorable.

Illinois Central is now included in the list of companies which it is alleged will soon announce a plan to raise new capital. Neither the amount nor the purpose is mentioned in the rumors on the subject.

Including the amount which it is alleged Brooklyn Rapid Transit intends to raise, the nounced within the last eleven days is \$179,000, 600. This takes in \$75,000,000 convertible bonds of Union Pacific, \$35,000,000 preferred stock of Southern Pacific, \$13,000,000 convertible bonds of General Electric, \$10,000,000 ear trust bonds of Delaware and Hudson pany, \$15,000,000 notes of Interborough-Metro olitan and \$25,000,000 bonds of Brooklyn Rapid Transit.

The little speculative bulls who for a couple of weeks had been trying to make it appear that large interests were operating for an advance in Reading were put to the rout when the stock broke below 105 and the traders who had followed their leadership shared their fate, selling all the way down to 168%. If the large interests were doing anything they managed to conceal the fact very well, for the stock showed no evidence of anything on the buying side beyond the most ordinary kind of transactions that might be the leisurely covering of shorts or purely speculative purchases made on the ground that the decline had gone about far enough and that at least a rally

One notable exception to the general tend-

The Trust Company of America

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136 BROADWAY NEW-YORK

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PAYS INTEREST ON DEPOSITS EXECUTES TRUSTS OF EVERY DESCRIPTION ISSUES LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD

Union Trust Company of New York

ANNOUNCES COMPLETION OF THE

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BOXES FOR SAFEKEEPING OF SECURITIES STORAGE OF VALUABLES AND SILVERWARE

ency of prices was afforded by Consolidated Gas, which rose over 4 points on definite rumors that the referee in the 80 cent gas suit had drawn up his report for presentation and that its findings were in favor of the company. The general opinion was that however the report might be the case was sure to be taken to the highest court, although in view of the experience of Referes Masten his conclusions would carry great

The most interesting contribution to the day's crop news-none of which, by the way, was of favorable import-was the appearance of an estimate made by a member of a local brokerage house in which the total yield of spring wheat was placed at \$25,000,000 bushels, or about 80,000,000 less than was indicated in the Government report, as of May 1. Last week when it became known that the maker of this estimate had left for the West the rumor gained currency that he would make a report that would be bullish on the wheat markets—a forecast which it is now seen was fairly correct.

COTTON EXCHANGE TICKET. Regular Candidates Favor Carrying on the

The nominating committee of the New York Cotton Exchange has presented the York Cotton Exchange has presented the following ticket of officers to be voted on at the annual election: President, Reinhard Siedenburg; vice-president, E. M. Weld; treasurer, James F. Maury; managers, Leopold Bache, E. K. Cone, A. B. Gwathmey, Jr., John A. Hartcorn, Thomas E. Hicks, George F. Jones, Charles I. Long, L. Mandelbaum, William Mitchell, William Mohr, E. E. Moore, William S. Ray, Henry Schaefer, A. N. Selter and E. P. Walker.

This ticket, it is understood, represents the administration, and the candidates favor carrying on the present policy in regard to contracts and classification of cotton. W. C. Hubbard, the present president, has re-

C. Hubbard, the present president, has re-fused renomination for personal reasons

new and Freezing Weather in Buffale BUFFALO, N. Y., May 20.-A fall of snow neavy enough to make the ground white occurred here shortly after midnight this morning. The temperature fell to the

Seven Miners Burned to Death. TRINIDAD, Col., May 20.—Seven miners, including Supt. Alexander Jacobs, were burned to death or suffocated last night in the Engleville mine, at Engleville, Col.

20 Years for Habitual Criminal. John Edwards, the negro who was conricted last week of larceny, was sentenced yesterday by Judge Rosalsky in General Sessions to twenty years in Sing Sing. At the same time Edwards was adjudged an habitual oriminal.

MARINE INTELLIGENCE.

MENTATURE ALMANAC THIS DAT. Sun rises. 4:35 | Sun sets. 7:10 | Moon sets. 1:26 Bandy Hook, 12:56 | Gov. laland. 1:38 | Hell Gate.. 3:48

Arrived-Monday, May 20.
U. S. battleship Louisiana.
French cruiser Victor Hugo, from St. Micha
French Cruiser victor rago, from St. mich
Ss Brandenberg, Bremen, May 7.
Sa Hydra, Rio Janeiro, May 11.
Se Casilda, Matanzas, May 10.
Sa Tennyson, Barbados, May 14.
Se Caracas, San Juan, May 15.
Ss Jamaica, Nipe Bay, May 15.
Se Spartan Prince, Barbados, May 13.
Sa Georgian Prince, Havana, May 15.
NE Georgian Prince, Havana, May 10.
Sa Bradford, Port Antonio, May 15.
Se Beacon, Port Antonio, May 15.
Sa Fagertun, Baracoa, May 14.
Ss Momus, New Orleans, May 15.
Sa City of Macon, Savannah, May 17.
Sa Porto Rico, Baltimore, May 18.
Ss Rio Grande, Brunswick, May 16.
22 Ulo Cience, winnswice, mel 10.
A CANADA CATAL
ARBIVAD OUT.

Ss Kaiser Wilhelm II., at Plymouth from New ork.
Sa Cretic, at Gibraltar from New York.
Sa Californie, at Havre from New York.
Sa Pannonia, at Trieste from New York.
Sa Jersey City, at Bristol from New York.
Sa Minneapolis, from New York, passed Ss Roma, at Gibraltar from New York.

SATIND FROM PORRIGN PORTS. Sicilian Prince, from Gibraltar for New York Algeria, from Gibraltar for New York

OUTGOING STEAMSHIPS.

Sall To-day.	
Malis	Vesse
Close.	Saft.
apring Wilhelm, Bremen., 6 30 A M	10 00 A
mania, Liverpool	11 00 A
edrich der Grosse, Bremen.	12 00 M
iria, Colombia 11 00 A M	11 00 A 12 00 M 2 00 P
anos Colon 11 80 A M	8 00 P
salind, Halifax 8 50 A M	11 00 A
cho, Galveston	8 00 P
ron. Jacksonville	3 00 P
nsas City, Savannah	3 00 P
	0 00 1
Sail To-morrow.	-
ristic, Southampton 9 30 A M letta, Inagua	1 00 P
etta Inagua 11 00 A M	2 00 P
	12 00 M
nidad St Thomas 12 80 P M	8 00 P
toria, Bermuda 1 00 P M	8 00 P
tent New Orleans	12 00 M

Potadam, Rotterdam	12 00 M
Potsdam, Rotterdam 12 30 P M	8 00 P M
Pretoria, Bermuda 1 00 P M Proteus, New Orleans *Mail for south Brazil also.	8 00 P M
Proteus New Orleans	12 00 M
eMail for south Brazil also.	
Sall Thursday, May 25.	
Hellig Olav, Copen hagen 9 30 A M	12 00 M
	2 00 P M
La Provence, Havre 700 A M	10 00 A M
La Provence, Havre	12 00 M
Tiomo Yucatan 12 00 M	3 00 P M
Lyomo, Lusaremininininininininininininininininininin	
INCOMING STEAMSHIPS.	
Due To-day.	
Birdoswald. Hamburg Sicania. Pirseus. Sicilia. Hamburg Breslau. Dover	April 2
Birdosweig	A medi on
SicaniaPirecus	April 20
Sicilia	
Breelau Dover Dover	Мау б
Dora BalteaGibraltar	May 6
Zeeland Antwerp	May 11
Buropa Napjes	Мау в
Manao St. Croix	May 15
Nieuw Amsterdam Boulogne	Мау 12
Republic	May 8
Mesaba London	May 11
Breslau. Dover. Dora Baltea. Gibraltar. Zeeland. Antwerp. Buropa. Naplee. Manso St. Croiz. Nieuw Amsterdam. Boulogne. Republic. Naples. Mesaba. Glasgow. El Dorade. Galveston. Virginia. Inagus. Havana Havana	May 11
FI Dorado	May 15
Viceinta Inagua	May 15
Havana Havana	May 18
Bremen Bremen Teutonic Liverpool Prinzes Irene Gibraltar Slavenia Naples Luisiana Naples Hamburg	********
Bremen Bremen	May 12
Teutonic	May 15
Prinzess Irene	May 18
SlaveniaNaples	May 8
LuisianaNaples	May 8
Pallanza	May 8
Helvinbank Cardiff Flaadria Kingaton Tagus Kingaton	May 8
Flandria Kingston	May 17
Tagus Kingston	May 18
Nueces	May 16
Due Thursday, May 23.	
	Man 18
Deutschland	May 16
Castilian Prince. New Orleans Esperanza. Vera Cruz Getrune. Pernambuco	May 18
Esperanza Vera Cruz	May 16
Getrune Pernambuco	May 10
Maracas	May 15
Tagus Kingston	May 18
Wells City	MAY 6
Waterda Namies	May 12

Ss Nieuw Amsterdam, for New York, passed Nantocket lightship at 6:40 P. M. yesterday. Ss Republic, for New York, was 250 miles southeast of Sable Island at noon.
Ss Zeeland, for New York, passed Nantucket lightship at 8:40 P. M.

THE GRAIN MARKETS.

Prices Advance, Then React-Bullish Crop Colder -Heavy Reports - Weather

Wheat advanced on colder weather, bullish crop reports and renewed buying on a big scale. The public has got the buying habit. It believes in the buil side. A powerful clique is said to be at work at the West. Good breaks are seized upon as good opportunities to buy. Even Mr. Jones has turned bull. The bullish famp held out to burn and even Jones could still return. He did. He says the winter wheat crop is only 325,600,000 bush This is the lowest estimate yet given out. It is the zeal of the new convert. New converts proverbially show more fervor than the sea soned old deacons of the fold. Mr. Jones and also Mr. Watson, in other words, have come forward to the bullish amen bench at the 50th minute of the eleventh hour and are thing else. Snow issued a bullish crop report but that is nothing; he has exuded that so of thing for some time at every pore. But he

sems to have been largely right.
Secretary Coburn tried to act as Kill Joy at the bull feast, but did not succeed. He adverted in satirical terms to the new bug damaging the Kansas crop and as a more serious thing than anything that has yet visited the crop. Coburn describes the bug as riding around in Pullman cars and operating heavily in the future markets, and meantime Kansa farmers are trying to hire the highway for stock yards and the county court house for extra granaries, complaining of the inability of the railroads to furnish proper transportation facilities, while the grain markets will be "getting baggy at the knees" when the Kansas armer wants to sell, because Kansas has raised he biggest crop ever.

It was generally clear in the Northwest in South Dakota ranging at 55 to 58, North Dakota 48 to 50, Winnipeg 40. Calgary 38, with the maximum temperatures for the day from

Dakota 48 to 50, Winnipeg 40, Calgary 38, with the maximum temperatures for the day from 2 to 6 degrees over those reported.

The temperatures Sunday morning through the winter wheat States at 8 o'clock were 48 to 68, with light showers rather general. In the Northwest it was clear yesterday morning; no rain for the previous twenty-four hours, somewhat cooler, temperatures 38 to 42. In Manitoba and the Canadian Northwest temperatures were lower, 28 to 34, with a few light scattered showers.

A good deal of the buying, it is stated, comes from sections of the West which have been sending bad crop reports. It looks as though those sections believe their own reports—which is much.

Snow insists that Kansas is beginning to show effects of bug damage, as well as of blight from drought and freezing. World's exports were much larger than in the previous week, but were about the same as last year.

Sold out bulls were good buyers here and at the West. This with the buying of those who had the temerity to take the short side late last week caused an early advance of about three cents. The weekly foreign statistics were bearish, showing, for instance, very large shipments, and the visible supply in this country actually increased 857,000 bush, against a decrease in the previous week of 1,835,000 bush, and a decrease of 2,232,000 bush, last year. The quantity on passage to Europe increased 1,017,000 bush. Northwestern interests which bough so heavily last week were supposed to be again buying.

Realizing caused a setback at one time,

passage to Europe increased 1,017,000 bush.
Northwestern interests which bought so
heavily last week were supposed to be again
buying.

Realizing caused a setback at one time,
but another wave of buying orders soon
floated the price to a higher level again.
A considerable decrease in the acreage of
the Canadian Northwest is reported. Jone's
bullish report caused buying for a time.

But toward the close the realizing became
heavy and pricee reacted sharply. Here
the ending was at only a triffing advance
on the list. There was more or less short
selling, too, in the belief that the advance
has discounted the damage to winter wheat
and the probable reduction in the spring
wheat area. In any case many are looking
for more of a two sided market for a time.

In regard to the Jones report one house
said: 'now does Mr. Jones know the crop
will be less than the May indication of the
Government that covers all the space and
is far more extended for an expression? In
our belief the crop has gained rather than
lost since May 1, and it was then a promise
of approximately \$30,000,000 bushels. Kaneas
is better and Missouri and Nebraska contiguous should be better also. In these
States is over one-third of the winter wheat
acreage. It is noted in the trade that three
so-called experts are travelling in the interests of three firms engaged in builing
wheat. If we could get some seasonable
weather much of this built talk and prices prematurely asserted will peter out."

Broomhall says the Hungarian official reports
show that the heat only partially improved
the outlook for the crope, but abundant rains
the last twenty-four hours have revived
hopes. Spring crop outlock satisfactory.
Corn acreage will be increased is per cent.

Pringle and Rankin were large sellers of
July. Chapin sold September heavily. Bartlett. Fraxier & Carrington were buyers.
Houston, with Southwestern and Northwestern connections, was a heavy seller on the
rise. Lewis was a large seller at Minneapolis.
Odessa advices reported cattered rains
in the

as compared with a decrease of 1,852,000 last week and of 2,823,000 last year. Primary receipts were 908,000 bush., against \$10,000 last year.

Much colder weather at the Northwest with freezing in South Dakota, was one of the dominant factors early. It gave a very clear impetus to the buying. At Chicago the Northwest was a good buyer.

Foreign news about prices was scarce owing to the Whitsuntide holidays.

H. V. Jones of Watson & Co. reports as follows: "I would place the maximum for winter wheat in the United States, after a study of conditions in the fields since April 7, at \$25,000,000 bushels, or 170,000,000 less than last year. Government figures being 240,000,000 for spring wheat, using that total for spring production, the best the United States can do is \$55,000,000 bushels, \$0,000,000 bushels of which, being macaroni, will leave the net crop, spring and winter, \$15,000,000, or considerably less than the country's requirements.

"Texas and Okiahoma are failures, and Kansas will produce the smallest crop in years, and there is a chance that the Kansas crop may prove to be almost a failure next month, in which case the winter yield would drop close to \$00,000,000 bushels. Ransas will not exceed \$0,000,000 bushels. Ransas yearly cloudy to-night

to-night and east portion Tuesday.

THE CORN SITUATION.

Strengthened by the rise in wheat, corn advanced, but not very much, as the weather in the corn belt was favorable for field work. The cold weather at the Northwest was not ignored, but it was comparatively mild in the corn States. Flevator people and cash houses were heavy sellers early.

Commission houses were pretty good buyers at first, but recent buyers supplied the de-

111 Broadway, New York The Bourse, Philadelphia

mand. The cash market was sluggish. One broker said: "Export business is dead, killed by the high prices. Bull talk plentiful but price is enough to discount all probabilities." The visible supply decreased 1,169,000 bush., against a decrease of 289,000 last week and of \$42,000 last year. The primary receipts were \$25,000 bush., against \$65,000 last year.

various odd lots.

THE OATS FEATURES. Active and higher early, prices became more or less unsettled later. Bulls laid stress on the reports of damage by bugs in Kansas and that the insects are spreading to Nebraska

and Iowa.

Patten interests bought July and shorts covered. Later on the realizing was general. The visible supply increased 186,000 bush., against an increase of 14,000 last week and a decrease of 1,853,000 last year. The primary receipts were 597,000 bush., against 548,000 last year.

receipts were 597,000 bush., against 548,000 last year.

Tolono, Ill.—Have found green bugs thick in every oat and wheat field examined south and east of Tolono.

Peorta—We bought six cars of corn on our bids Saturday night, not a single car of oats. I have just talked to one of the largest distributing markets in the South and they advise us that the dealers throughout that section have no stock of oats on hand. The demand is the best ever known. They do not expect to get a bushel of oats from Texas, Oklahoma or Kansas this year and expect to have to ship out of Chicago to supply the demand. Old oats are just about cleaned up and 55 cents for May look cheap.

Wheat on the spot was dull. Sales, 12,000 bush. No. 2 red, 2c. under July, f. o. b. afloat for export; No. 1 northern Duluth, 7%c. over July. Futures closed %c. lower to %c. higher.

Corn was quiet on the spot. Sales, 16,000 bush. No. 2 mixed in elevator, 62c.: No. 2 white, 62%c.; No. 2 yellow, 60c. Futures closed unchanged to %c. higher.

Oats were quiet on the spot. Sales, 50,000 hush. Natural white oil rack, 30 to 38 lbs.

6156 6134 6154 The movement was as follows:

New York; Wheat, Corn. Oats. Rye. teceipts... 107,000 68,425 218,000 rports... 268,806 177,850 28,963 59,661 . 25,000 190,000 160,000 52,000 The Northwestern receipts were as follows: 191

Visible supplies are as follows:

CHICAGO, May 20 .- Prices were as follows: Clos-ing. 9812 9794 9014 10015 54 5814 585 5114 5218 5414 5394 5314 5184 4614 4614 3814 OTHER MARKETS. Open-High-93 927₈ City 00

COPPER, TIN AND LEAD.

Moderate Sales of Electrolytic at 25c. -July Casting Copper Active at 24 3-4c. Domestic copper markets are as they have been for weeks—strong as to prices and quiet as to business of importance. An important Western consuming interest sounded the local market yesterday for several million pounds of electrolytic and lake. No business was placed. The buyer found all pro-ducing interests of the same mind as to prices for midsummer. Lake producers saw no reason for booking below ruling quotations, 251/@26c. Electrolytic producers quoted 25@2514c and declared that the position of the international copper markets is stronger than ever, under their belief that consumption is steadily gaining over production In the local market a few sales of electrolytic for July shipment were made at 25c., and a good business is stirring in prime casting copper for the same delivery at 24%@250 Foreign markets were closed yesterday in observance of the Whitsuntide holidays. Pig tin is moving freely in Eastern markets at 44@45c. spot. Pig lend is active

Banco Internacional E Hipotecario De Mexico.

Forty-sixth regular drawing of the six per cent. mortgage Bonds to be redeemed, held n Mexico April 26, 1907.

Income

6½% for 17 to 25 Years.

those occasions awaited by conservative private investors.

twenty-five years.

grade bonds upon which investors can realize a large income.

For a number of years it has been impossible to obtain high-class securi-

We acquired during the recent stock market crash several odd lots of high-

ties on a basis that would yield more than 41/2 to 5%. As soon as the present money market eases up it will be impossible again. The present is one of

5% bonds offering a 6% income for seventeen to

5% long term bonds offering a 6½% income until their

Some short term railroad notes that will realize 7%

and gas securities, offering desirable investment with an assured increase in

mission. We anticipate an active demand and an early closing out of these

The reputation of our house for conservatism gives added point to these quotations. For years the banking house of A. N. Chandler & Co. has sold securities to the solid business and financial element in every section of the

A. N. Chandler & Co.

These are strictly high-class, first-mortgage railroad, electric light, water

We shall turn these bonds over with no further profit than a small com-

We invite inquiries from only those who have funds for immediate invest-

for two or three years, until their maturity.

principal resulting from an advance in price from the present low basis.

FOR 1,000 PESOS EACH

Interest on the above Bonds will cease on June 20, In order to save Holders of Bonds drawn for redemption from loss, these Bonds being now quoted above par, the Directors of this Bank have arranged upon request to exchange the same for Bonds of Series D, if these shall have been issued, on condition that such exchange shall be made without reserve, during the month of June, 1907, and during the month of July of the same year, with a charge only for interest accrued on these latter Bonds. After expiration of these two months the Bank will sell its Bonds as it deems convenient. T. P. HONEY, Manager.

DISSOLUTIONS OF PARTNERSHIP. THE firm of Mathias & Schultz is dissolved by mutual consent. L. Mathias will collect all outstandings.

GOLD EXPORTS LOOKED FOR.

Rumors Last Night That Engagements Had Been Made. With the London market closed yester-

day it was difficult for bankers to get in touch with correspondents on the other side. But for this fact there might have been announcements of gold exports before the close of the Stock Exchange session. There were many rumors that gold had been engaged for export, one of the

had been engaged for export, one of the most definite placing the amount at \$1,000,000, and there was a feeling among international bankers that an exportation might be announced at any time.

The sterling market was strong, with rates 5 points higher. There were but small offerings of bills. The closing for demand bills was 4.8685 and 4.8690. The Bank of France, it was learned, has not changed its position in regard to payment of interest on gold in transit. On this account an exposation cannot be made account an exponention cannot be made with profit from the bare operation, and shough the general tendency was to con-sider exports imminent, in one of the largest houses the opinion was expressed that no gold would be sent abroad this week.

| REDEMPTION NOTICE. | CHICAGO AND WESTERN INDIANA RAILROAD CO. | GENERAL MORTGAGE BONDS. | TRUSTEES' OFFICE. ROOM \$3. DREXES. | BUILDING. | New York. May 13, 1907. | THE TRUSTEES HAVE THIS DAY DESIGNATED. BY LOT, THE FOLLOWING: | 2853 4947 6566 7587 6841 10457 12868 3861 2006 6704 7818 8884 10543 12206 3725 5175 6801 7880 30228 10716 13374 3864 5186 6836 7827 3934 10900 13844 3960 5252 6846 7827 3934 10900 13844 3960 5252 6846 8307 9618 11236 13816 4009 5302 6886 8307 9618 11236 13816 4009 5302 6884 8312 9647 11381 13992 4228 5366 6827 8675 8817 11811 13992 4228 5366 6827 8675 8817 11811 13992 4481 5489 7338 8701 10857 12155 14406 4462 5922 7394 8703 10437 12524 14506 4462 5922 7394 8703 10437 12524 14506 4865 5855 | As the number of the seventy-nine bonds, Issued under the trust of order of the seventy-nine bonds, Issued under the trust of order of the chickers. & Western

as the numbers of the seventy-nine bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company, dated December 1st, 1882, 20 he redeemed, by the operation of the Sinking Fund on June 1st next, at the office of Messars, J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transfering them to bearer.

CHARLES H. RUSSELL.

HERBERT L. SATTERLEE. Trustees.

INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

UNION PACIFIC RAILROAD COMPANY

Special Meeting of Stockholders.

120 Broadway, New York, May 9, 1907. TO THE STOCKHOLDERS OF THE 'UNION PACIFIC RAILROAD CO .:

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to con-vene at the office of the Company at Salt Lake City, in the State of Utah, on the 15th day of Jane, 1907, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, reg-ommended by the Board of Directors. increasing its common capital stock by the amount of \$100. 000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

preferred and common) will be closed for the purpose of the meeting at 3 o'clock P. M. on the 29th day of May, 1907, and will be reopened at 10 day of May, 1907, and will be reopened at 1 o'clock A. M. on the 17th day of June, 1907. By order of the Board of Directors.

ALEX. MILLAR, Secretary.

THE NEW YORK COUNTY NATIONAL BANK of New York. New York, May 18, 1807.
To the Stockholders of The New York County

New York, May 18, 1807.

To the Stockholders of The New York County National Bank:

NOTICE IS HEREBY GIVEN that a Meeting of the Stockholders of The New York County National Bank of New York, will be held at the Banking House, No. 79 Eighth Avenue, Borough of Manhattan, City of New York, on Tuesday, the 18th day of June. 1807, between the hours of 10 and 11 o'clock A. M., to vote upon a proposition to increase the Capital Stock of the Bank from Two hundred thousand dollars (\$200,000), divided into two (2,000) thousand shares of the par value of One hundred dollars (\$100) each, to Five hundred thousand dollars (\$500,000), divided into two (2,000) housand shares of the par value of One hundred dollars (\$100) each, to Five hundred thousand dollars (\$500,000), divided into Five thousand (5,000) shares of the par value of One hundred dollars (\$100 each, to Five hundred thousand dollars (\$500,000), to be paid from the Surplus Fund of the Bank be authorized to declare a Special Equalizing Dividend of Three hundred thousand dollars (\$300,000), to be paid from the Surplus Fund of the Bank, the proceeds of such dividend to be used in payment for the additional shares to be issued. Respectfully.

JAMES C. BROWER, Cashier.

NOTICE 18 HEREBY GIVEN that the Annual

JAMES C. BROWER. Cashier.

NOTICE 18 HEREBY GIVEN that the Annual Meeting of the Stockholders of Gold Car Heating and Lighting Company will be held on Wednesdag, May 28th, 1907, at four o'clock in the afterneon, at the office of the Company, No. 17 Battery Place, in the Borough of Manhattan, of the City of New York, in the State of New York, for the election of seven Directors for the Company for the ensuing year, and for the transaction of such business as may properly come before said meeting. The Stock Transfer Books will be closed on May 18th, 1907, and will be reopened May 31st, 1907.

C. W. OSBORNE, Secretary,

New York, May 14, 1907.

New York, May 14, 1907.

THE ANNUAL MEFTING of stockholders of the New York Mutual Telegraph Co, will be beld at the Executive Office of the Company, room 60, 195 Broadway, In the City of New York, on Tuesday, May 25, 1907, at 12:45 c'clock P. M., for the election of Directors and Inspectors of Election and for the transaction of such other business as may come before the meeting.

A. R. BREWER, Secretary.

DIVIDENDS AND INTEREST. Mexico Consolidated Mining & Smelting Co.

DIVIDEND NO. 4 This Company has this day declared its fourth dividend of 50 cents per share. The same will be payable May 25th, 1907, to stockholders of record at the close of business (8 P. M.) May 18th. Transfer books will be closed at 8 P. M. May 18th. 1907, and reopened at 10 o'clock May 27th. 1907.

W. J. FRIEMAN, Asyl. Treas. Boston, Mass., April 29, 1907

PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. had been declared
on the Capital Stock of this Company, payable to
the Stockholders on May 26th, 1907.

The transfer books will close in New York on
May 19th, 1907, at 3 o'clock P. M., and will reopen
May 27th, 1907, at 10 o'clock A. M.,
L. A. WILEY. Secretary.

NORPOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a sentannual dividend of two and one-half per cent,
upon the common stock of the Company, payable
at the office of the Company, Arcade Building,
Philladelphia, Pa., on and after June 19, 1907,
to the common stock holders as registered at the
close of business May 31, 1907.
E. H. ALDEN, Secretary.